

bill even would have made it more difficult to enforce auditing regulations. In its most glaring failure, Mr. OXLEY's legislation left the wolf in charge of the henhouse by ensuring that no independent agency had the power to effectively police the internal auditing industry to prevent conflicts of interest and protect investors.

The Senate version of this legislation, however, responded much more effectively than the House leadership to corporate crime. A proposal introduced by Senator PAUL SARBANES for auditing the auditing industry goes much farther than either the sham House bill or the June 20 proposal for revamping the SEC. The Sarbanes bill would create an independent board to oversee accounting practices. It would prohibit accounting firms from destroying documents. Most importantly, the Sarbanes bill would prevent conflicts of interest by preventing auditors from selling other services to the companies they are supposed to be regulating. I wish this House were able to vote up or down on Senator SARBANES' bill.

Fortunately, the House-Senate conference report adopts several key elements of the Senate proposal. The conference agreement, in addition to including the provisions mentioned above, also bars auditors from performing most other services to the same companies they audit, requires corporate officers to reimburse their companies for any bonuses or profits made from stock sales if their misconduct resulted in the firm issuing a revised financial statement. It also generally bars corporations from providing loans to any of its executive officers, just to name a few of the provisions included in the agreement.

While it is not a perfect bill, it is far stronger than the original House bill. The American people want to feel confidence in the market system that has brought so much prosperity. It is our responsibility to fix the system so we can move forward to a time when workers and investors are secure, and corporate crime is a thing of the past. Voting yes on this conference agreement is a step in that direction. I urge my colleague to support this agreement.

TRIBUTE TO GOV. JOHN C. WEST

HON. JAMES E. CLYBURN

OF SOUTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Friday, July 26, 2002

Mr. CLYBURN. Mr. Speaker, I rise today to pay tribute to the State of South Carolina's 109th Governor, John Carl West, who I am honored to count among my dear friends and of whom I am proud to be a protégé. Born on August 27, 1922, former Governor West will celebrate his 80th Birthday during the upcoming August recess.

John C. West began his public service as a Member of the South Carolina Highway Commission from 1948—1952. In 1955, he was elected to the South Carolina State Senate from Kershaw County where he served for 11 years. His campaign was based entirely on the need for improved health care for the citizens of South Carolina.

In his first statewide election in 1967, Governor West was elected Lieutenant Governor of South Carolina. He held this position until 1971, when he was elected South Carolina's 109th Governor.

Constitutionally limited to one term, Governor West nevertheless made his mark on our State in ways that still benefit us today. Among his many legacies are the integration of the Governor's Executive staff, and creation of the South Carolina Human Affairs Commission, the State's fair employment, fair housing, and affirmative action agency. Both were firsts for a southern state. He also created the South Carolina Housing Finance Authority, which developed pioneering programs in affordable housing.

After his distinguished service as Governor, he reentered the practice of law, but that was short lived. In 1977 President Jimmy Carter appointed him United States Ambassador to Saudi Arabia. His distinguished service as an Ambassador stretched from 1977—1981.

Mr. Speaker, on August 24, 2002, Governor West's wife Lois and their children have invited other family members and friends to join them in celebration of the Governor's 80th Birthday. My family and I look forward to joining them on that occasion, and I ask you and my colleagues to join me in wishing him good luck, Godspeed, and a very Happy 80th Birthday.

HONORING SKIPPER LEE FRAZIER

HON. KEN BENTSEN

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Friday, July 26, 2002

Mr. BENTSEN. Mr. Speaker, I rise in honor of Skipper Lee Frazier as he celebrates his 75th birthday and 45 years in gospel radio. In recognition of Mr. Frazier, Windsor Village United Methodist Church will be hosting a "Roast and Toast," on July 29, 2002.

An accomplished businessman, radio personality, and dedicated community advocate, Skipper Lee Frazier has touched the lives of many Houstonians.

Born in Magnolia Springs, Texas, Skipper Lee Frazier has dedicated his life to building a successful career in radio, while embarking on a number of business ventures. Mr. Frazier began his radio career at KYOK, where he served as a part time disc Jockey while hosting record hops and talent shows. After his tenure at KYOK, Mr. Frazier's love for music and radio led him to KCOH, where he first brought Houston the "Mountain of Soul," becoming the trademark personality that effect the lives of many. His career in radio helped propel him into the record industry, where he distinguished himself as a manager and promotor of local talent. He promoted and managed the careers of such artists as The Masters of Soul, Mark Putney, Conrad Johnson, Beau Williams, and Sugar Bear. During that time, Mr. Frazier also managed two groups that brought him and the city of Houston national acclaim, Archie Bell and the Drellis and the TSU Tornadoes. Their big hit was the popular dance tune "Tighten Up," which was written by Mr. Frazier.

Throughout his involvement in the music industry, Skipper Lee earned the opportunity to promote shows for such legendary artists as James Brown, B.B. King, Wes Montgomery, and the O'Jays. With Mr. Frazier's efforts, the Kool Jazz Festival, presented in cities throughout the country, proved a resounding success.

During his earlier years, Mr. Frazier employed a tremendous sense of determination

and drive to succeed, often working more than one job in his quest for success. His remarkable efforts and strong will have paid off, in the Eternal Rest Funeral Home he owns and manages with his son. While the funeral business is incredibly difficult, Mr. Frazier's business brings great comfort and ease to families in their time of need. The fact that many families have returned to Mr. Frazier's business when the need arose testifies to the strong sense of confidence his community has in him and his business.

Mr. Speaker, I am pleased to join Windsor Village Methodist Church, Skipper Lee Frazier's family and friends, and all those he has inspired in honoring him on the occasion of her 75th birthday and commending him on his 45 years in radio. May the coming years bring good health, happiness, and prosperity.

BEST WISHES TO REP. TONY HALL

HON. BRIAN BAIRD

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

Friday, July 26, 2002

Mr. BAIRD. Mr. Speaker, it is a privilege to honor my colleague, Representative Tony Hall, as he embarks on a new path in a long journey. Ambassador Hall has worked diligently for years to curtail the hunger that plagues the people of our country and the world. Hunger is an evil that strikes at the very core of our needs as human beings. Its causes must be addressed and suffering eradicated.

My wife, Dr. Rachel Nugent, has worked with the United Nations Food and Agricultural Organization. We both believe that Ambassador Hall will be an outstanding ambassador on behalf of the United States. His perspective and experience will complement the UN food and agriculture organization and help them to carry on the difficult work of alleviating hunger and promoting justice.

I wish Ambassador Hall much continued success in his new position and know that he will bring relief and comfort to those in need. It has been an honor to serve with him in this body. His example and selflessness will remain with me throughout my tenure and beyond.

CORPORATE RESPONSIBILITY

SPEECH OF

HON. JUANITA MILLENDER-McDONALD

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 25, 2002

Ms. JUANITA MILLENDER-McDONALD. Mr. Speaker, I rise in support of the conference report, in support of H.R. 3763, and most importantly in support of all those investors, employees, and retirees who have fallen victim to the criminal acts of corporate wrongdoers. This report not only agrees with, but also adds to the preventions and penalties that would be put in place by the Senate passed legislation. We in the Congress must take the lead on this issue and protect the everyday citizens who have been duped by corporations and their managers, through manipulation of the equity markets, into believing